that class action lawsuits are not serving the people that they are supposed to serve. The lawyers get the cash, the plaintiffs get the coupons, the consumers pay higher prices for goods and services, and it is an abuse.

Tomorrow we have the opportunity to correct it once and for all, to pass a bill that will be identical to the bill passed by the Senate and send it to the President of the United States for his signature. He has been a champion on this issue. He has indicated his willingness to sign that legislation.

I urge my colleagues to get the job done, to pass this legislation and reform the abuses in our class action lawsuit industry that have taken place, and let us return it to class action justice for plaintiffs who deserve it.

APPOINTMENT AS MEMBER TO COMMISSION ON CIVIL RIGHTS

The SPEAKER pro tempore (Mr. JINDAL). Pursuant to section 2 of the Civil Rights Commission Amendments Act of 1994 (42 U.S.C. 1975 Note), the order of the House of January 4, 2005, and upon the recommendation of the minority leader, the Chair announces the Speaker's appointment of the following member on the part of the House to the Commission on Civil Rights to fill the remainder of the term expiring on May 3, 2005:

Mr. Michael Yaki, San Francisco, California.

ORDER OF BUSINESS

Ms. KAPTUR. Mr. Speaker, I ask unanimous consent to reclaim my 5 minutes.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

LET US KEEP SECURITY IN SOCIAL SECURITY

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, Social Security, our Nation's largest retirement insurance program, is supposed to be one leg of a three-legged stool of retirement security for all Americans.

The other two legs are private savings, private savings like certificates of deposit, for example, and private pensions like IRAs and 401(k)s, or defined benefit and contribution plans. However, in an age when personal savings are virtually nonexistent, and company pensions are being scaled back or often stripped away, Social Security has become the basic retirement insurance plan for most Americans, and surely for women.

That is one reason why we have to protect it from those who would harm it. Unfortunately, President Bush wants to dismantle the one guaranteed element of retirement income that Americans have, by privatizing Social Security, by making retirement security a gamble.

In fact, he is borrowing down the Social Security trust fund to mask huge shortfalls in other places in his budget. So he is creating the real problem in the Social Security trust fund, because it will not be able to meet future obligations.

I ask, how can the President defend his plan in the face of the statistics regarding the diminishment of personal savings by most Americans and numerous recent news reports regarding the collapse of pension plans?

Over the past 3½ decades, personal savings, as a percentage of disposable income, has trended downward in our country. During the 1970s, the average rate of savings was about 10 percent. Then it kept going down, downward to the last first three quarters of last year; it was less than 1 percent per family.

Meanwhile, consumer credit card debt is going through the roof and has up-trended from an average of $41.8 billion in 1955 to $2 trillion in November of 2003.

Even as the savings rate has plummeted, pension plans too are becoming less reliable. In Southern California, Abbott Labs recently spun off a division and cut the retirement benefits for employees of the so-called new company.

Shortly after the spin-off, employees were told that Hospira would be freezing their accrual of pension benefits and eliminating retiree health care for many of them. Several of those employees are now suing the companies in an attempt to get back their promised benefits, accusing the companies of plotting the spin-off specifically to deprive the oldest workers of their benefits.

In my own district, Owens-Illinois, one of the world's leading producers of glass and plastics packaging, recently announced that it would be cutting prescription drug coverage for its retirees in favor of forcing the retirees to participate in the Medicare prescription drug plan. The company will cover the $35 premium for this plan, but will not guarantee that the dollar amount will increase should the plan premium change.

Another local company, Doehler-Jarvis, was a manufacturer of aluminum die cast automotive parts that had two plants in Toledo. The company went through many takeovers such as Harvard Industries, which then filed for reorganizational bankruptcy. At that time, the company canceled retirees' health benefits, but did not tell them. They just stopped paying claims over the weekend. Finally, they filed liquidation bankruptcy and were unable to continue paying pension benefits, so the Pension Benefit Guaranty Corporation, the Federal insurer of the Nation's private defined benefit pension plans, had to step in.

While this helped the situation somewhat, it was by no means perfect. Only actual retirees get benefits under the PBGC, not their survivors; and those who chose early retirement options previously offered by the company were unable to collect benefits at all until their regular retirement ages under the reorganization.

In addition, given the flood of recent companies that have experienced pension problems or breakdowns, the Pension Benefit Guaranty Corporation is no longer failsafe as it once was. In fact, the General Accounting Office recently placed it on the watch list of high-risk Federal agencies for the second year in a row. In fact, the Pension Benefit Guaranty Corporation went from having an $11 billion surplus in fiscal year 2002 to a record deficit in 2003 of $11 billion and a $23 billion deficit in 2004.

Unfortunately, the President's fiscal year 2006 Federal budget will only put more pressure on already-struggling pension plans under the PBGC. Buried under the fine print of his budget is a multi-billion dollar premium hike for the Nation's underfunded defined pension plans. The weakest pension plans will be forced to pay almost $2 billion in new premiums next year and $3.3 billion for fiscal year 2007.

The premium hike is in addition to billions more in make-up payments that companies with weaker pension plans must pay to become adequately funded.

Yet through all of these turbulent times with private pension plans, retirees have known that they had one guaranteed source of income that they earned as insurance against old age, one monthly check that would be coming into them called Social Security.

We must continue to ensure that the fundamental security of Social Security remains in this vital and successful program. There should be no gamble with the Social Security guarantee, no roulette of our retirement earned benefits. Let us keep security in Social Security. Our people have earned it.

THE FEDERAL DEFICIT

The SPEAKER pro tempore (Mr. JINDAL). Under the Speaker's announced policy of January 4, 2005, the gentleman from South Carolina (Mr. SPRATT) is recognized for 60 minutes as the designee of the minority leader.

Mr. SPRATT. Mr. Speaker, we received last week the budget of the United States, as requested by President Bush, for fiscal year 2006. And having looked at it to some extent, I have to say we regret that it continues the same bad choices that have led to huge deficits and mounting debt during the last 4 years.

For the third year in a row, the Bush administration's budget sets a record level deficit, $415 billion, and offers no plan to put the budget back in the black again.

Unfazed by these deficits, the Bush administration proposes tax cuts on